

24 December 2020

Allied Minds plc

Orbital Sidekick Series A Financing

Allied Minds plc (LSE: ALM, "the Group"), the IP commercialisation company focused on early stage technology businesses, announces that its portfolio company, Orbital Sidekick, Inc., has conditionally secured \$16.0 million in a Series A Preferred financing round led by Temasek, an investment company headquartered in Singapore. Round participants also include other new investors and existing investors Allied Minds, committing \$2.5 million (including conversion of its SAFE), and 11.2 Capital.

Proceeds from this financing will allow Orbital Sidekick to focus on scaling its business and growing its sales pipeline to more rapidly bring its products to market and enable it to launch two additional advanced hyperspectral imaging satellites to support its customers.

Enquiries

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About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now manages and funds, a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services.

For more information, please visit www.alliedminds.com.

About Orbital Sidekick

Orbital Sidekick's proprietary analytics platform and hyperspectral payload architecture provide persistent space-based monitoring solutions powered by Spectral Intelligence™. This unique radiometric speciation and change detection capability enables unparalleled target monitoring services for both commercial and defense users on a global scale.

For more information on Orbital Sidekick's global persistent monitoring services, please visit www.orbitalsidekick.com.

Further information about the Series A financing

The Series A Financing will close subject to conditions precedent, primarily approval by the Committee on Foreign Investments in The United States (CFIUS).

The transaction will be completed at a pre-money valuation of \$30.0 million, up from the post-money valuation of \$11.7 million published in the Allied Minds' Annual Report and Accounts for the year ended 31 December 2019. Allied Minds will invest an aggregate of

\$2.5 million in the financing (inclusive of \$1.5 million through the conversion of its simple agreement for equity (SAFE)). Following the closing, Allied Minds' ownership of issued share capital is expected to be 26.52% (down from 33.23%) and fully-diluted ownership is expected to be 24.11% (down from 29.67%).

Allied Minds Forward-Looking Statement

This press release contains statements that are or may be forward-looking statements, including statements that relate to Allied Minds' future prospects, developments and strategies. The forward-looking statements are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risks and uncertainties described in the risk factors included in Allied Minds' regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of Allied Minds and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither Allied Minds nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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